



## *Agenda Commentary*

**Item Title/ Subject:** Partial Release of Mortgage Waiver (Chapman Road)

**Staff Source:** City Manager, Steve Hewitt

**Date:** July 1, 2013

**Background/Subject Information:**

City of Clinton holds mortgages on the Hotelmacher south property (Holiday Inn/Water zoo) for the TIF improvements. City of Clinton bought 3.6 acres of easement for Chapman Road Project.

The project has federal funds, which ODOT requires a release of any mortgage. Clinton Industrial Authority holds a mortgage until the TIF (Economic Development Fund) is paid off (estimated 5-8 years).

A Waiver must be approved and signed-off on and forwarded to ODOT. The project cannot continue until this waiver has been authorized. This was brought to staff attention Monday, and don't want to see any additional delays.

**Recommendation:**

Staff recommends. The Authority and TIF will not be affected by this release. This is one final outstanding element. September is still the bid opening date, pending all logistics are completed.

**Price/Cost:** \$160,000

P- 3.632 ✓  
T- 0.039  
T- 0.071  
T- 0.033

Acres

2,5,6,10

CUSTER COUNTY ABSTRACT COMPANY

631 N. 6TH, P. O. BOX 249  
PHONE 580-323-3243 CLINTON, OK 73601 FAX 580-323-6968

TITLE REPORT - SURFACE ONLY IN AND TO:

LEGAL DESCRIPTION: A TRACT OF LAND LYING IN THE SOUTH HALF (S/2) OF SECTION 22, TOWNSHIP 12 NORTH, RANGE 17 W.I.M., CUSTER COUNTY, OKLAHOMA, MORE PARTICULARLY DESCRIBED ON THE ATTACHED DEED.

APPARENT OWNERS: HOTELMACHER, LLC

UNRELEASED MORTGAGES: [REDACTED]

\$1,500,000.00 MORTGAGE EXECUTED BY HOTELMACHER, LLC, ET AL TO CLINTON INDUSTRIAL AUTHORITY, DATED MAY 6, 2011, FILED MAY 6, 2011 AT 11:40AM IN BOOK 1511 PAGES 729-734. SAID MORTGAGE WAS ASSIGNED TO CITY OF CLINTON ON MAY 6, 2011 AT 11:45AM IN BOOK 1511 PAGE 735-739.

[REDACTED]

AGREEMENT BETWEEN HOTELMACHER, LLC AND SCHUMACHER INVESTMENTS SOUTH TO CLINTON INDUSTRIAL AUTHORITY AND [REDACTED] MAY 6, 2011 AT 11:49AM IN BOOK 1511 PAGE 740-748 REGARDING CONSTRUCTION LOANS. (COPY FURNISHED UPON REQUEST)

SUITS PENDING, LIENS AND JUDGMENTS: NONE

TAXES: 2012 AND PRIOR YEARS TAXES ARE PAID.

THIS ABTRACTOR DOES NOT PASS ON THE VALIDITY OR SUFFICIENCY OF ANY INSTRUMENT OF RECORD NOR ON THE MARKETABILITY OF TITLE, NOR DO WE ASSUME ANY LIABILITY IN FURNISHING THIS REPORT.

THIS REPORT IS FURNISHED TO SHOW ONLY THE OWNER OF SAID PROPERTY, ANY MORTGAGES, LIENS AND ALSO TAX INFORMATION. THIS REPORT IS NOT TO BE USED IN CONJUNCTION WITH ISSUING TITLE INSURANCE POLICIES.

DATED THIS 13TH DAY OF MAY, 2013 AT 8:00AM.

CUSTER COUNTY ABSTRACT COMPANY

*[Handwritten Signature]*



CONSENT TO EASEMENT  
PARTIAL RELEASE OF MORTGAGE  
PARTIAL LIEN WAIVER

Project: \_\_\_\_\_  
County: \_\_\_\_\_  
Parcel: \_\_\_\_\_  
J/P: \_\_\_\_\_

This indenture made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between \_\_\_\_\_, Party of the First Part, and \_\_\_\_\_, Party of Second Part, Witnesseth:

That, Whereas, party of the first part is the owner and holder of a valid and subsisting mortgage against the following described real property situated in \_\_\_\_\_ County, Oklahoma.

And, Whereas, the party of the second part in constructing and improving a public highway along, over and across said above-described premises and it being necessary for the construction of said highway to appropriate a portion of said land for such purposes.

Now, therefore, in consideration of the sum of One Dollar (\$1.00) paid by party of the second part, the receipt of which is hereby acknowledged, the said party of the first part does hereby waive, in favor of \_\_\_\_\_, all right, title, interest and claim of lien and damages to said above-described real property insofar as the same shall be affected by the taking of the following-described portion thereof for road purposes, to wit:

(Insert Legal Description)

Witness \_\_\_\_\_ hand \_\_\_ seal \_\_\_ the day and year last above written.

%%  
%%

State of Oklahoma )  
 ) ss.  
County of \_\_\_\_\_ )

Before me, a Notary Public in and for said county and state, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, personally appeared \_\_\_\_\_ to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its \_\_\_\_\_ and acknowledged to me that executed the same as \_\_\_\_\_ free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Witness my hand and seal the day and year last above written.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

Commission Number: \_\_\_\_\_